**AGM PROCEEDINGS**

Once the google meet call starts and attendees are logged in…

**Company secretary** : Time 10.00 am…….. venue: For the purpose of venue the Registered Office of the Company is considered as the deemed venue of the meeting.

**Proceedings:**

**Chairmans speech**

Honorable Board Members

Statutory Auditors

Secretarial Auditor

Dear Shareholders

Ladies and Gentlemen…

A warm welcome to the 39th AGM of your Company, Popular Vehicles & Services Ltd.

Amidst a global economic scenario showing signs of a slowdown, your Company has done remarkably well last year. Congratulations to the entire Team!

The current global economy is characterized by a downside risk, with a surge in inflation, especially in the developed markets. This is due to a combination of factors, including rising interest rates, tightening financial conditions in most regions, Russia’s invasion of Ukraine and rising geopolitical tensions. While the global GDP is expected to grow at 2.9%, the outlook for the Indian economy remains more positive. The estimated GDP growth in India is expected to be 6.1% in 2023-24 and India will remain one of the fastest growing economies.

On the automobile retail front, passenger vehicle sales drove past pre-pandemic levels in FY 2022-23, while the commercial vehicles are expected to do the same in the current FY. The two-wheeler segment is burdened by a sharp increase in their total cost of ownership from 26% to 36% over the last 5 years. While a low base over the last three fiscals will accentuate automotive growth this year in comparison, improvement in supply chains and income sentiments too will be contributing factors. On the flip side, rising vehicle prices, fuel costs and insurance premiums do pose a concern as well.

Your Company has acquired as its subsidiary, Prabal Trucking last year, thereby resulting in all our automobile retail businesses coming under a single holding company umbrella. Prabal Motors has also forayed into Maharashtra besides Tamilnadu, opening dealership for Bharat Benz in Nagpur, thus marking our entry into the northern belt.

After establishing a strong foothold in Kerala and Chennai, Popular Vehicles and Services Ltd is all set to expand its territory to the neighbouring Karnataka as well. The LOI for our Bangalore dealership is in place and we will be commencing our operations there soon. Being our 40th year of operation, this achievement could not have come at a better time.

In keeping with the future trend, the Kuttukaran Group has moved well into the E-mobility segment with its brand Ecomarq. According to the industry experts, India's domestic electric vehicle market is expected to see a 49 percent compound annual growth rate between 2022 and 2030, with 10 million annual sales by 2030. Our dealership for Ather Scooters has moved into Tamilnadu as well starting dealership at Nagercoil.

On the Management side, after the third generation in the family took over the reins as Managing Director of your Company, the two Senior Directors, Mr. Francis K. Paul and Mr. John K. Paul have assumed the role of Whole-time Directors and their able guidance and mentoring, based on their decades of experience in the industry, still continues unabated, adding to the strength of the Group. This smooth transition from one generation to the next speaks volumes about the Group’s strong value based foundation.

Your Company has a new CEO, Mr. Raj Narayan, who joined us last year. The rich and varied experience he brings to the table, will definitely strengthen our enterprise further.

Coming to the performance of our Group on a consolidated basis, our Profit Before Tax increased to Rs. 848.67 million, registering an increase of 74.82% from previous year’s Rs. 485.46 million.

Speaking about awards and recognition, the Group has been conferred the Dealership Excellence Award 2023 by the apex body of automotive retailers in India, the Federation of Automobile Dealers Association. PVSL Arena Division won the Royal Platinum Dealer Award for 2023 from Maruti Suzuki India Ltd, while PVSL NEXA won the Alpha Band recognition. ET Auto, powered by the Times Group recognized PVSL as Top Dealer of the Year (South) in 2023.

Looking ahead, constraints in supply-chain of raw materials, especially semiconductors have not eased completely. Consequently, longer waiting periods against high demand will pose a stiff challenge. Escalating input costs and inflationary pressures adding to the vehicle costs is another major challenge. Adapting to a new electric world order presents an exciting opportunity too in the way forward.

I would like to congratulate the entire Board for their strong and capable leadership in everything we have delivered in the past year. I also take this opportunity to thank our entire workforce, in particular, those at the grassroots, who kept our entire service spectrum most active. Their actions and the hard work have ensured that your Company is well placed to succeed and grow as the needs and expectations of our customers evolve.

Thank you.

**Chairman :** , We are starting the 39th Annual General Meeting for the financial year 2022-23, which as you know is being held through Video Conferencing complying with notifications of Ministry of Corporate Affairs.

**Chairman :** Company Secretary informs that the necessary Quorum is present. I call the meeting to order.

**Chairman** : As to note statutorily, the register of directors and Key managerial personnel shareholding is available with the Company Secretary for inspection.

**Chairman :** I invite all the shareholders, Mr.Baby Paul and Mr. Anish R representing the Statutory Auditors BSR & Associates LLP and Mr. M. C. Sajumon, Secretarial Auditor to the Annual General Meeting.

We have with us Mr. Naveen Philip, Managing Director, Mr. John K. Paul, Whole Time Director, Mr. Francis K. Paul, Whole Time Director and Independent Directors Mr. George Joseph, Mr. Jacob Kurian and Ms. Preeti Reddy attending the meeting. We also have Mr. Rakesh Bhutoria, Nominee Director from Banyan tree Growth Capital.

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**Chairman** : Notice of the 39th Annual General Meeting has been sent to all the members to their registered Email Address. With your permission I shall take the notice as read.

**Chairman :** Now I request Mr. Varun T.V., Company Secretary to provide the information on Voting.

**Company Secretary** : As per MCA direction the voting on the items are to be obtained through email. The voting sheets have been circulated to the registered email addresses of shareholders. The members may cast their votes against each item and send it back to the designated email id: cs@popularv.com.

**Company Secretary** : Members can send in the voting sheets…….

**Chairman** : We have 6 items to be considered by the meeting. We have mentioned in detail of the proposals in the explanatory statements send along with the Notice. Before taking up the items for voting, shareholders may raise their queries, if any, on the items.

……Queries, if any, to be answered.

**Chairman** : We shall wait for 5 minutes for the voting sheets to be received. Request the Company Secretary to inform the receipt of the emails of voting.

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**Company Secretary:** We have received the voting sheets.

**Chairman :** Now we shall take up the items of the Notice for declaration of results.

**Chairman:** Item No: 1 ….. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and Auditors thereon and the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 with the Report of the Auditors thereon.

**Chairman :** Shareholders may please note that there were no qualifications, observations or comments or other remarks, if any, mentioned in the Standalone Auditor’s Report or in the Secretarial Auditor’s Report. However the Statutory Auditors’ report on the consolidated financial statements has reference to the modified opinion as given in Annexure A of the Independent Auditor’s report of Popular Mega Motor(s) India Private Limited (clause (xi)(a)-Fraud), Kuttukaran Cars Private Limited (clause (ix) (d)- fund raised on short term basis), Prabal Motors Private Limited (clause (ii)(b)-quarterly returns filed by the Company and clause (ix)(d)- fund raised on short term basis). The Board of Directors of the respective Companies have responded to the modified opinions in their report.

Request shareholders to propose and second the motion.

**Shareholder 1:** I, Simi Santhosh having share folio no.649 propose the motion.

**Shareholder 2:** I, Gloria Mahesh having share folio no. 694 second the motion.

**Chairman :** *Passed unanimously by voting through email.*

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**Chairman :** The Item No: 2. Re-appointment of Mr. Francis K. Paul, who retires by rotation and, being eligible, offers himself for re-appointment.

Request shareholders to propose and second the motion.

**Shareholder 1:** I, Surya Sobin having Folio No. 678 propose the motion.

**Shareholder 2:** I, M. Madhavadas having Folio No. 619 second the motion.

**Chairman:** *Passed unanimously by voting through email.*

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**Chairman :** The Item No: 3. To fix remuneration of Statutory Auditors.

Request shareholders to propose and second the motion.

**Shareholder 1:** I, Sujith K having Folio No. 697 propose the motion

**Shareholder 2:** I**,** Simi Santhosh having Folio No. 649 second the motion.

**Chairman:** *Passed unanimously by voting through email.*

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**Chairman:** The Item No: 4. Reappointment of Mr. Francis K. Paul as Whole Time Director.

Request shareholders to propose and second the motion.

**Shareholder 1:** I, Gloria Mahesh having share folio no. 694 propose the motion.

**Shareholder 2:** I, Sujith K having Folio No. 697 second the motion

**Chairman:** *The Special Resolution* *Passed with requisite majority by voting through email.*

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**Chairman:** The Item No: 5.Reappointment of Mr. John K. Paul as Whole Time Director

Request shareholders to propose and second the motion.

**Shareholder 1:** I, Suma P having Folio No. 635 propose the motion.

**Shareholder 2:** I, Surya Sobin having Folio No. 678 second the motion.

**Chairman:** *The Special Resolution* *Passed with requisite majority by voting through email.*

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**Chairman:** The Item No: 6.Payment of perquisites to Managing Director and Whole Time Directors

Request shareholders to propose and second the motion.

**Shareholder 1:** **:** I, M. Madhavadas having Folio No. 619 propose the motion.

**Shareholder 2:** **:** I, Suma P having Folio No. 635 Second the motion.

**Chairman:** *The Special Resolution* *Passed with requisite majority by voting through email.*

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**Chairman**: I invite Mr. Naveen Philip, Managing Director for delivering the vote of thanks.

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Respected Chairman of the Board

Honorable Board Members

Statutory Auditors

Secretarial Auditor, and

Dear Shareholders,

The 39 th Annual General Meeting of your Company, is nearing conclusion.

The year ahead is going to be a landmark for us for two reasons. First, we are in the 40 th year of our operation. Completing four decades of service in the industry is an opportunity both for exhilaration and introspection. Let us build further upon our strengths and also act proactively to plug the weaknesses. Second landmark would be the launch of our much-awaited IPO.

Hopefully, it will galvanize our growth engines to launch us successfully in a higher orbit of growth and development.

I am excited to watch these two landmarks unfold and I am sure that all of you too share the same.

Let me first thank Mr. Jacob Kurian, Chairman of the Board, for leading the proceedings today.

His leadership is definitely our guiding light at all times.

Next, I would like to thank Ms. Preeti Reddy, Independent Director, for her valuable presence in the Board Meeting today.

My gratitude to Mr. George Joseph, Independent Director, for gracing today’s meeting with his participation.

A word of thanks goes to Mr. Rahul Bhutoria, Nominee Director, for his continuous support in all our initiatives.

Mr. Francis K. Paul, Whole-time Director and Mr. John K. Paul, Whole-time Director, deserve special thanks and appreciation on this occasion, for constantly deploying their rich expertise and wisdom for the betterment of the Organization.

Mr. M. C. Sajumon, Practicing Company Secretary, has been of immense help, in the Secretarial Audit of the Company, and I convey our gratitude to him.

Mr. Baby Paul and Mr. Anish R from BSR &amp; Associates are here, representing our Statutory Auditors. Thank you for your time and co-operation.

The trust and confidence which our valued shareholders repose on us have been vital in our growth. I thank each one of you, for your continued support and look forward to the same in the coming years as well.

Let me express my sincere gratitude to our Principal, M/s. Maruti Suzuki India Ltd; our vendors;Customers; and the Financial Institutions, for their unstinted support.

My special thanks and appreciation also go to the employees of the Company, for their hard work and dedication.

Thank you all for your kind attention. Have a good day.

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**Chairman**: All the business placed before this meeting has been completed and I declare that the meeting stands concluded.

**Chairman** : I thank the shareholders, representative of the Auditors, Secretarial Auditor and all the other invitees for participating in this meeting.

Thank you.

**Company Secretary:** Time 10: 28 am

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